

111TH CONGRESS
1ST SESSION

H. R. 846

To require institutions receiving assistance under the Emergency Economic Stabilization Act of 2008 to report certain corporate data, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2009

Mr. CUMMINGS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require institutions receiving assistance under the Emergency Economic Stabilization Act of 2008 to report certain corporate data, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Accountability from
5 Corporations for Outlays Under TARP Act” or the “Ac-
6 count Act”.

1 **SEC. 2. REPORTING BY ASSISTED INSTITUTIONS ON CER-**
2 **TAIN EXPENDITURES.**

3 (a) IN GENERAL.—Title I of the Emergency Eco-
4 nomic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.)
5 is amended by adding at the end the following new section:

6 **“SEC. 137. REPORTING BY ASSISTED INSTITUTIONS ON**
7 **CERTAIN EXPENDITURES.**

8 “(a) IN GENERAL.—The Secretary shall require any
9 financial institution that receives any assistance in any
10 form under this title on or after October 3, 2008 (here-
11 after in this section referred to as the ‘assisted institu-
12 tion’), to publicize on the corporate website of such institu-
13 tion, in a prominent location on the homepage or on a
14 dedicated tab or window accessible through a link promi-
15 nently displayed on the homepage, the following informa-
16 tion, which shall be updated on a monthly basis:

17 “(1) Total expenditures made by the institution
18 on travel during the month for which the report is
19 being made, including reports on expenditures on
20 each of the following: plane fares, rental cars, hotel
21 expenses, food purchases, and any other expenses in-
22 curred by corporate employees during travel.

23 “(2) Total expenditures made by the institution
24 on lobbying (as defined in the Lobbying Disclosure
25 Act of 1995) at both the Federal and State levels,

1 including a list of the individual States where lob-
2 bying activity was conducted.

3 “(3) A list of the corporate events, including re-
4 treats, conferences, planning sessions, and office
5 parties held at the assisted institution’s place of
6 business or organized at any other location by the
7 assisted institution, citing the city, State, and venue
8 of the event; date of the event; number of attendees
9 at the event; and the entire sum of expenses associ-
10 ated with the event paid by the assisted institution.

11 “(4) A list of the corporate jets owned and a
12 list of the trips taken by corporate and non-cor-
13 porate officials on these jets which shall cite the
14 total cost to the assisted institution of operating the
15 jets for each listed trip.

16 “(5) A list of the corporate sponsorships sup-
17 ported by the company citing the name of each enti-
18 ty sponsored and the amount provided to each spon-
19 sored entity.

20 “(6) A list of the automobiles provided by the
21 assisted institution to employees of the institution
22 and their values together with the cost to the as-
23 sisted institution of the operation of each auto-
24 mobile.

1 “(7) The total amount of compensation pro-
2 vided to the employees of the assisted institution, in-
3 cluding expenditures on each of bonuses of any kind,
4 retention payments of any kind, and any other form
5 of compensation, citing the form thereof.

6 “(8) A list of all club or corporate memberships
7 maintained by the assisted institution citing the cost
8 of each membership.

9 “(9) Total corporate expenditures on furniture,
10 office equipment, and office renovations made during
11 the period by the assisted institution.

12 “(10) Such other information as the Secretary
13 may require to be disclosed or the assisted institu-
14 tion wishes to disclose.

15 “(b) REGULATIONS AND COMPLIANCE.—The Sec-
16 retary shall—

17 “(1) prescribe appropriate regulations to imple-
18 ment and carry out this section; and

19 “(2) establish appropriate mechanisms to en-
20 sure appropriate compliance with the requirements
21 of this section”.

22 (b) CLERICAL AMENDMENT.—The table of sections
23 for title I of the Emergency Economic Stabilization Act

1 of 2008 is amended by inserting after the item relating
2 to section 136 the following new item:

“137. Reporting by assisted institutions on certain expenditures.”.

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